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April 12, 2002

RECORDATION NO. 23416-5 FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

APR 12 '02 12-12 PM

SURFACE TRANSPORTATION BOARD

Dear Ms. Farr:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Chattel Mortgage and Security Agreement, dated as of April 12, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Chattel Mortgage and Security Agreement Modification Agreement which was previously filed with the Board under Recordation Number 23416-I.

The names and addresses of the parties to the enclosed document are:

Secured Party: Allfirst Bank
25 South Charles Street
Baltimore Maryland 21202

Debtor: Midwest Railcar Corp
9876 213th Avenue, N.W.
Elk River, Minnesota 55330

A description of the railroad equipment covered by the enclosed document is:

Twenty-five (25) boxcars: GNWR 97014 – GNWR 97038 (formerly within the series CHTT 731474 - CHTT 731734).

Mr. Vernon A. Williams
April 12, 2002
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A short summary of the document to appear in the index is:

Memorandum of Chattel Mortgage and Security Agreement Modification Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

RELEASE OF CHATTEL MORTGAGE AND SECURITY AGREEMENT

The undersigned, ALLFIRST BANK ("Allfirst") and MIDWEST RAILCAR CORPORATION ("Midwest"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminate and release the Chattel Mortgage and Security Agreement Modification Agreement dated as of January 22, 2002 (the "Mortgage") by and between Allfirst, as a secured party, and Midwest, as a debtor as it relates to twenty-five (25) boxcars (collectively, the "Railcars") described on Exhibit A attached hereto.

A Memorandum of Mortgage was recorded with the Surface Transportation Board on January 22, 2002 at 3:46 P.M., under Recordation No. 23416-I. Without limiting the generality of the foregoing, Allfirst and Midwest release and terminate their rights and interests covered by that memorandum as is relates to twenty-five (25) boxcars described on Exhibit A attached hereto.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

REGISTRATION NO. 23416-I FILED

APR 12 '02

16:12 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, Allfirst and Midwest have executed or caused this Release of Chattel Mortgage and Security Agreement Modification Agreement as it relates to the Railcars described on Exhibit A hereto to be executed as of the 11th day of April, 2002.

ALLFIRST BANK

By: [Signature]
Richard M. Folio
Vice President

MIDWEST RAILCAR CORPORATION

By: [Signature]
Richard M. Murphy, III
President

STATE OF MARYLAND, CITY OF BALTIMORE; TO WIT:

On this 11~~th~~ day of April, 2002, before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of ALLFIRST BANK, a Maryland banking corporation, that said instrument was signed and sealed by him, on behalf of said corporation by authority of its Board of Directors and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

HENRYKA W. GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires September 20, 2005

[Signature]
Notary Public

STATE OF MINNESOTA, County OF Sherburne, TO WIT:

I HEREBY CERTIFY, that on this ____ day of April, 2002, before me, the undersigned, a Notary Public, personally appeared Richard M. Murphy, III, who acknowledged himself to be a President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said corporation by signing the name of the corporation by himself as Richard M. Murphy, III.

AS WITNESS my hand and notarial seal.

[Signature]
Notary Public
My Commission Expires: Jan. 31, 2005

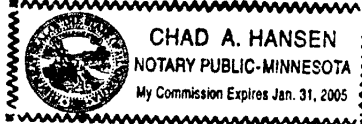


EXHIBIT A

DESCRIPTION OF RAILCARS

Twenty-Five (25) 50ft. 70-ton Plate "C" Boxcars built by FMC in 1976, bearing the following car marks and numbers:

OLD MARKS & NUMBERS

NEW MARKS & NUMBERS

1. CHTT 731493	GNWR 97014
2. CHTT 731635	GNWR 97015
3. CHTT 731681	GNWR 97016
4. CHTT 731494	GNWR 97017
5. CHTT 731533	GNWR 97018
6. CHTT 731625	GNWR 97019
7. CHTT 731496	GNWR 97020
8. CHTT 731677	GNWR 97021
9. CHTT 731691	GNWR 97022
10. CHTT 731734	GNWR 97023
11. CHTT 731669	GNWR 97024
12. CHTT 731530	GNWR 97025
13. CHTT 731692	GNWR 97026
14. CHTT 731582	GNWR 97027
15. CHTT 731474	GNWR 97028
16. CHTT 731547	GNWR 97029
17. CHTT 731620	GNWR 97030
18. CHTT 731576	GNWR 97031
19. CHTT 731722	GNWR 97032
20. CHTT 731733	GNWR 97033
21. CHTT 731726	GNWR 97034
22. CHTT 731611	GNWR 97035
23. CHTT 731520	GNWR 97036
24. CHTT 731492	GNWR 97037
25. CHTT 731602	GNWR 97038